

United States Senate

WASHINGTON, DC 20510

May 7, 2019

Honorable Jodie Harris
Director, Community Development Financial Institutions Fund
U.S. Department of the Treasury
Washington, DC 20220

Dear Director Harris:


We, the undersigned, would like to congratulate you on your new position at the Community Development Financial Institutions Fund (CDFI Fund), where you will oversee the New Market Tax Credit (NMTC) program. We recently cosponsored the New Markets Tax Credit Extension Act of 2019 (S. 750), which would make the NMTC permanent.

Mississippi is home to several successful awardees of this credit. These awardees have strong track records of high-impact investments in low-income communities throughout our state. Our state's legislature has also created a complementary NMTC incentive. As such, we recognize the NMTC's importance to Mississippi and support its mission.

However, the NMTC program often has difficulty getting credits to the most disadvantaged areas, particularly in rural persistent poverty areas. In the 2017 award round, only one Mississippi-based applicant received an NMTC allocation. There are several highly qualified applicants for the NMTC in Mississippi, and we strongly encourage the CDFI Fund to pay particular attention to our state and to communities closest to those in need when making allocations.

We look forward to your attention to this issue.

Sincerely,



Roger F. Wicker
United States Senator

Cindy Hyde-Smith
United States Senator